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4/18/22

ORDINANCE NO. 8-2022

AN ORDINANCE OF THE VILLAGE OF EVERGREEN PARK APPROVING A REAL ESTATE PURCHASE AGREEMENT WITH FLAHERTY BUILDERS II, LLLP FOR PROPERTY LOCATED AT 3220-3240 WEST 98TH STREET AND 3225 WEST 97TH STREET, EVERGREEN PARK, ILLINOIS

BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Evergreen Park, Cook County, Illinois, as follows:

Section 1

That the Real Estate Purchase Agreement between the Village of Evergreen Park and Flaherty Builders II, LLLP for the property located at 3220-3240 West 98th Street and 3225 West 97th Street, Evergreen Park, Illinois in substantially the form attached hereto, is hereby approved for and on behalf of the Village. The Mayor is hereby authorized to execute the same for and on behalf of the Village.

Section 2

All statutes of the State of Illinois or any parts thereof which are in conflict with the provisions of this ordinance are hereby superseded by this ordinance enacted under the home rule power of the Village of Evergreen Park.

Section 3

This ordinance shall be immediately in full force and effect after passage and approval.

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 18th day of April, 2022.



Catherine T. Aparo

CATHERINE T. APARO, Village Clerk

APPROVED by me this 18th
day of April, 2022.

Kelly Burke

KELLY BURKE, Mayor

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into as of April 18, 2022 ("Effective Date"), by and between Flaherty Builders II, LLLP, a Delaware limited liability limited partnership, or its nominee, (hereinafter referred to as "Purchaser"), and the Village of Evergreen Park, an Illinois home rule unit of government (hereinafter referred to as "Seller").

WITNESSETH:

WHEREAS, Seller is the owner of record of the real estate and improvements located at and commonly known as 3220 thru 3240 W. 98th Street, Evergreen Park, Illinois, and 3225 W. 97th Street, Evergreen Park, IL, and legally described as stated on Exhibit A (hereinafter referred to as the "Real Estate"). Said Real Estate together with the improvements, structures and fixtures and personal property hereinafter described, are collectively hereinafter referred to as the "Property";

WHEREAS, Purchaser is desirous of acquiring and Seller is desirous of selling the Property upon the terms and conditions hereinafter recited; and

WHEREAS, the parties hereto are desirous of committing the terms of this sale and purchase to writing.

NOW, THEREFORE, in consideration of the foregoing and the agreements of the parties hereinafter contained, and for other good and valuable considerations, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

1. **PREAMBLES**. The preambles set forth above are hereby incorporated into and made a part of this Agreement.

2. **SALE OF PROPERTY**. Seller shall sell to Purchaser and Purchaser shall purchase from Seller, subject to the terms and conditions of this Agreement, the following:

A. The Real Estate legally described above, together with Seller's right, title and interest in and to all appurtenances thereto, and in and to any streets, alleys or other public ways, if any, adjacent to the Real Estate;

B. All improvements, structures and fixtures existing upon the Real Estate;

C. All tangible personal property now existing and installed on or about the Real Estate or improvements thereto and used in connection with the operation of the Property, including, but not limited to, all apparatus and equipment used or to be used to supply heat, gas, air conditioning, water, light, power and ventilation, wall partitions, air handling equipment and systems, utility lines, outlets and fixtures, screens, window coverings, window shades, windows, floor coverings, carpets, water heaters, pumps, cabinets and fixed shelving, plumbing and plumbing fixtures and security and fire alarm equipment and systems, if any. At the Closing hereunder, Seller shall deliver to Purchaser an executed Bill of Sale for all such tangible personal property to be transferred, if any.

There is no warranty as to the condition or the operation of any personal property as it is being sold as-is; and

D. All intangible property now or hereafter owned or held by Seller, if any, including, but not limited to, architectural and engineering plans and drawings, studies, reports, environmental reports, boiler reports and every and all document, paper, report, study, investigation of any kind whatsoever in Seller's possession or of which Seller has knowledge and is related to the Property;

3. PURCHASE PRICE: EARNEST MONEY.

A. The "Purchase Price" for the Property shall be the sum of Two Hundred Eighty-Two Hundred, Three Hundred Fifty-Three and 00/100 Dollars (\$282,353.00) plus or minus prorations and minus the Earnest Money deposited as set forth in Subparagraph B below, payable by Purchaser to Seller at Closing by cash, wire transfer of immediately available funds or Cashier's Check. Notwithstanding the foregoing, the Purchase Price is based on Purchaser's ability to develop the Property as a sixteen (16) unit attached single-family residences. Should the project density be reduced due to site limitations or governmental approval requirements, the Purchase Price shall be reduced by Seventeen Thousand Six Hundred Forty-Seven and 00/100 Dollars (\$17,647.00) per unit lost.

B. Purchaser shall deliver within five (5) days of the Effective Date, as and for Earnest Money, the sum of Ten Thousand and 00/100 Dollars (\$10,000.00). The Earnest Money shall be held by Chicago Title Insurance Company (the "Title Company") for the mutual benefit of the parties in accordance with the terms and conditions of this Agreement. In the event there are any other charges from the Title Company for holding the Earnest Money, the charges shall be split evenly among the parties. At Closing, or upon the termination of this Agreement in accordance with its terms (except by reason of Purchaser's default), the Earnest Money shall be a credit to or returned to Purchaser.

4. CLOSING.

A. The "Closing" of the transaction, shall occur on an agreed upon date by both the Purchaser and Seller but in no event later than thirty (30) days after all governmental approvals are received, including the Metropolitan Water Reclamation District of Greater Chicago (MWRD) and the Village of Evergreen Park. Notwithstanding the foregoing, Purchaser shall have the right to extend the Closing Date, at its option, for up to two (2) consecutive thirty (30) day extensions (each, a "Closing Extension Period") by providing Seller with written notice of each desired election to extend the Closing Date on or prior to the Closing Date. If Purchaser exercises any of the options to extend the Closing Date pursuant to the preceding sentence, Purchaser shall deliver to the designated escrow agent an additional deposit of \$5,000.00 at the time each such notice to extend is delivered. The additional deposits shall be non-refundable but applicable to the Purchase Price.

B. This purchase and sale shall be closed through an Escrow with the Chicago Title Insurance Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Account then in use by the Title Company, with such special

provisions inserted in the escrow agreement as may be required to conform with this Agreement. Upon the creation of such an Escrow, anything herein to the contrary notwithstanding, the Earnest Money shall be deposited in the Escrow and the payment of the Purchase Price and delivery of deed shall be made through the Escrow. Said Escrow shall be ancillary to this Agreement, and this Agreement shall not be merged into nor in any manner superseded by said Escrow.

5. CLOSING COSTS.

A. Seller shall pay for the cost of the commitment for title insurance for an owner's policy, including extended coverage, one-half of the deed and money escrow fee, the costs of curing any title objections that Seller agrees to cure, and any other costs that are customarily paid by a Seller in a transaction of this nature.

B. Purchaser shall pay for the cost of any title insurance lender's policy, any endorsements, other than extended coverage, requested by Purchaser to the title insurance owner's or lender's policies, all costs related to any loan obtained by Purchaser for this transaction, the recording fees for the deed and mortgage (if applicable), one-half of the deed and money escrow fee, and any other costs that are customarily paid by a Purchaser in a transaction of this nature.

C. At Closing Seller shall also reimburse Purchaser for any topographic survey, off-site topographic surveys, and ALTA/NSPS Land Title Survey up to a maximum total reimbursement amount of these items of Ten Thousand and 00/100 Dollars (\$10,000.00). In the event the Agreement is terminated, except by reason of Purchaser Default, Seller shall reimburse Purchaser for such costs within thirty (30) days of the termination, in which event Purchaser shall assign all such ownership rights and use rights to such documents to Seller.

6. SURVEY: SURVEY DEFECTS.

A. Purchaser shall procure an ALTA Survey ("Survey") of the Real Estate prepared in accordance with applicable 2016 ALTA/ASCM standards, including Table A items 1, 2, 3, 4, 7, 8, 9, and 11, certified to the Seller, Purchaser, Purchaser's lender, if any, and the Title Company.

B. If the Survey discloses any encroachments onto the Property from any adjacent property, or any violation of any recorded building line, restriction or easement affecting the Property, or any fact which would cause the Title Insurer to raise an exception to title regarding possible rights of third parties ("Survey Defects"), Seller shall have fifteen (15) days from the date of delivery thereof to have all Survey Defects removed from the survey and from the Title Commitment or to have the Title Insurer commit to insure against loss or damage that may be occasioned by such exceptions, and to deliver to Purchaser a Title Commitment with such Survey Defects removed or insured against. If Seller fails to have the Survey Defects so removed or insured against within said fifteen (15) day period, Purchaser may elect to:

(i) Terminate this Agreement, in which event the Earnest Money deposit and any interest earned thereon shall forthwith be returned to Purchaser and thereupon neither party shall have any further rights or obligations hereunder; or

(ii) Accept the Property subject only to those Survey Defects which have not been so removed or insured against.

7. EVIDENCE OF TITLE; PERMITTED EXCEPTIONS.

A. Purchaser shall order, an Owners Title Insurance Commitment prepared by the Title Company along with copies of all documents of record referred to therein within ten (10) days after Effective Date. The commitment shall be in the amount of the Purchase Price and will show title to the Real Estate in Seller as of a date subsequent to the date of execution hereof, naming Purchaser, or its related-party nominee, as the proposed insured. Purchaser shall have until the expiration of the Due Diligence Period to review and approve or not approve of any exceptions noted on the commitment. Any exceptions approved by Purchaser shall be considered Permitted Exceptions. In the event Purchaser notifies Seller that it does not approve of any of the exceptions, then same shall be deemed Unpermitted Exceptions. At Closing, Seller, at its sole cost and expense, shall cause the Title Company to issue the title policy in the amount of the Purchase Price and any endorsements required to cure any title objections set forth by Purchaser pursuant to this Agreement. In the event the Agreement is terminated, except by reason of Purchaser Default, Seller shall reimburse Purchaser for the cost of the commitment within thirty (30) days of the termination.

B. If the title commitment discloses unpermitted exceptions, Seller shall have ten (10) days from the date of notice from Purchaser in which to have such unpermitted exceptions removed from the commitment (or to have the title insurer commit to insure against loss or damage that may be caused by such exceptions) and the Closing shall be delayed, if necessary, during said ten (10) day period to allow Seller to have said exceptions waived. Seller shall have the right to pay off, if applicable, matters of record out of the proceeds of the sale. If such unpermitted exceptions are not removed, insured over by the Title Company within said time and Seller does not commit to pay off any matters to be paid from the proceeds of the sale, Purchaser may elect to:

(i) Terminate this Agreement;

(ii) Extend the permitted time in which such exceptions may be removed or insured over by the Title Company; or

(iii) Take title as it then is and deduct from the Purchase Price the amount necessary to discharge any unpermitted liens or encumbrances of a definite or ascertainable amount.

C. Upon the election to terminate, as aforesaid, this Agreement shall become null and void without further action of the parties and the Earnest Money deposited by Purchaser with the Title Company and the interest earned thereon shall forthwith be returned to Purchaser.

8. DEMOLITION. Purchaser shall be responsible for the demolition of all structures, foundations, asphalt, located on the Property and securing any necessary Village and Cook County permits. All debris will be removed to licensed dump facility. Sewers will be capped on Property and water will be disconnected at the B. Box by the Seller prior to the demolition process. Seller shall: (a) Ensure all on-site utility shut-offs and fees are completed, including water sewer, natural gas, electric, and communications; and (b) Complete any sewer and water disconnects at their mains, within fifteen (15) days of Purchaser's request, but in no event later than Closing. Purchaser, at its sole and absolute discretion, may elect to proceed with the demolition after the completion of the Due Diligence Period. In the event the Agreement is terminated, except by reason of Purchaser Default, Seller shall reimburse Purchaser for the cost of demolition within thirty (30) days of the termination. Purchaser shall not perform any demolition until such time that it has waived all contingencies to the Closing and the Due Diligence Period and Site Plan Approval Period has expired or been waived by Purchaser.

9. CONVEYANCE OF TITLE; SELLER AND PURCHASER'S CLOSING DELIVERIES.

A. At Closing, Seller shall, at Seller's sole cost and expense cause the Title Company to issue an Owner's Title Insurance Policy, with extended coverage, pursuant to, and in accordance with, the title commitment, insuring fee simple title in Purchaser, or Purchaser's related-party nominee, as of the Closing date subject only to the Permitted Exceptions or such other title exceptions approved by Purchaser (herein the "Title Policy").

B. Contemporaneously with the conveyance by Seller of the Property, Seller shall provide Purchaser with the following:

(i) Deed and Transfer Declaration. A statutory form of recordable warranty deed sufficient to convey the title as described herein, all required real property transfer tax declarations, and (if Seller is a natural person) an affidavit of title executed on the closing date.

(ii) Survey. Any surveys or building plans in its possession.

(iii) FIRPTA Certificate. A certificate as provided in the Foreign Investment in Real Property Tax Act of 1980. If the certificate is not furnished, Purchaser may withhold proceeds as provided in that Act (if applicable to Illinois municipal corporations).

(iv) Service Contracts and Insurance Policies. All service contracts and all certificates, licenses, permits, authorizations and approvals issued for or with respect to the premises by governmental and quasi-governmental. If none, Seller shall represent and warrants that none are in effect as of Closing. Seller shall not enter into any new service or other contracts after the date of this Agreement that would remain in effect after Closing without Purchaser's consent.

(v) Assignments of Contracts and Policies. An assignment to Purchaser of Seller's entire interest in those service contracts, certificates, permits and other documents to be delivered to Purchaser at closing that are then in effect and that are assignable by Seller. If none, Seller shall represent and warrants that none are in effect as of closing.

(vi) Approval Ordinances. Seller's approval ordinance or other appropriate documentation authorizing the sale and delivery of the deed, and a certificate executed by the Village Clerk certifying the due passage and approval of the ordinance.

(vii) Possession. Possession of the premises, and all keys to the premises in Seller's possession.

(viii) Bill of Sale. A bill of sale transferring title to any personal property located on the Property with full warranty of title and freedom from encumbrances but without warranty of quality, merchantability, fitness for use or otherwise.

(ix) Other Documents. An ALTA statement and any other documents that may be required for Seller to perform its obligations under this contract, customary or required real estate closing documents in a real estate transaction, or as may be required by the Title Company for the issuance of the Title Policy.

C. At Closing, Purchaser shall deliver the balance of the Purchase Price, Closing Statement, and any documents that are required for Purchaser to perform its obligations under this contract, customary or required real estate closing documents.

10. ACCESS TO PROPERTY FOR PURCHASER'S INSPECTION; DUE DILIGENCE PERIOD CONTINGENCY.

A. For a period of One Hundred Twenty (120) days after the Effective Date, (herein referred to as the "Due Diligence Period"), Purchaser and its representatives, employees, agents and contractors, including structural and environmental engineers, shall have the right to enter upon the Property, at all reasonable times, and upon reasonable advance notice to Seller, for the purpose of making inspections, studies, conducting soil, engineering studies and environmental tests and surveys and the like, and for such other matters as may be reasonably required by Purchaser in connection with reviewing the potential use of the Property. Purchaser and/or its agents hereby hold Seller harmless and indemnify Seller from any and all claims, liens, costs and damages for any injury or property damage whatever resulting from the activities of Purchaser pursuant to this Paragraph. Within five (5) days of the Effective Date, Seller shall furnish to Purchaser all information, if any not previously provided to Purchaser, concerning the Property which Purchaser may reasonably request, including, but not limited to, any state, county or village correspondence, service contracts, warranties, surveys, title reports, copies of any soil, environmental, utility, development, structural, engineering or other studies or tests with respect to the Property which Seller may have in its possession. Purchaser shall keep the Property free from any liens arising out of any work performed, materials furnished, or

obligations incurred by or on behalf of Purchaser. If any inspection or test disturbs the Property, Purchaser will restore the Property to substantially the same condition as it existed prior to any such inspection or test immediately following such inspection or test.

B. The Closing is conditioned upon Purchaser obtaining zoning, plat of subdivision, water/sewer availability confirmation, and any zoning and variance approvals (collectively, the "Site Plan Approvals") from the applicable governmental authorities (including MWRD and the Village of Evergreen Park) for Purchaser's contemplated use of a residential housing development with building permits available upon submittal of customary applications. Seller shall sign or consent to such applications as may reasonably be necessary. If Purchaser is satisfied with its due diligence inspections by the end of the 120-day Due Diligence Period but does not have the Site Plan Approvals, Purchaser will deposit an Additional Earnest Money Deposit in the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) within five (5) business days after the expiration of the Due Diligence Date. Purchaser shall submit its application to the Village of Evergreen Park for zoning and subdivision approvals no later than April 18, 2022 (the "Site Plan Approvals Period") and the Village of Evergreen Park shall have until May 16, 2022 to grant such approvals. The Site Plan Approvals desired for approval shall include the following:

(i) MWRD Approvals: All MWRD approvals are obtained with no on-site retention requirements unless waived by Purchaser;

(ii) Alley Vacation: Approval of the vacation of the east/west alley located within the legal description of the Property to be purchased. Any required compensation for the property to be vacated shall be the sole responsibility of Seller. Any required easements for all necessary utilities, inclusive of Water, Sewer, Natural Gas, Electric, and Communications will be granted in accordance with the Village of Evergreen Park's ordinances and codes; and

(iii) Sanitary, Storm, & Water Mains: Seller shall install, all Sanitary, Storm, and Water main lines (including all service stubs) to service the project per the final approved engineering plans prepared by SpaceCo. Purchaser will connect to the service stubs install all Sanitary, Storm and Water service laterals to each single-family attached residence as part of the construction of said units.

If Site Plan Approvals are not obtained within the Site Plan Approvals Period, the Purchaser may, at its option, terminate this Agreement and both the Earnest Money and Additional Earnest Money shall immediately be returned to Purchaser, unless Purchaser and Seller elect to extend the time for obtaining Site Plan Approvals.

C. Seller shall also provide upon execution of this Agreement the following, if in the possession or control of Seller:

(i) Copies of any building plans, surveys, soil reports, environmental studies, topographic engineering drawings, traffic reports, geo-technical reports, construction drawings and/or other Property specifications;

(ii) Copies of any contracts, licenses, easements, or agreements affecting the Property;

(iii) Copies of any Certificates of Occupancy and other governmental licenses, permits or consents that are necessary for the current occupancy use and operation of the Property;

(iv) Zoning certifications, letters or reports;

(v) Copies of all agreements, notices and correspondence with, to and from any governmental or quasi-governmental agency or insurance company relating to the Property (including without limitation, any correspondence regarding environmental matters or insurance claims);

(vi) Copies of any and all easements, if any;

(vii) Summary of all pending and threatened litigation and claims, if any;
and

(viii) All other documentation reasonably requested by Purchaser, but only if in Seller's Possession.

D. If the Property is not deemed suitable by Purchaser in its sole judgment for any reason, Purchaser shall have the right to terminate this Agreement upon written notice to Seller at any time during or prior to the expiration of said Due Diligence Period or, if applicable, the Site Plan Approvals period. In the event of such termination, and subject to the terms of this subparagraph, the Earnest Money deposited by Purchaser shall be forthwith returned to Purchaser. In the event no notice to terminate is given in accordance with this Paragraph, then the contingencies in this Paragraph shall be deemed waived by Purchaser and this Agreement shall remain in full force and effect and proceed to a closing.

11. ENVIRONMENTAL REPRESENTATIONS AND WARRANTIES OF SELLER.

A. Seller hereby represents to Purchaser as follows:

(i) That, to the best of Seller's knowledge and belief, during Seller's ownership of the Real Estate, (1) no Hazardous Materials (as defined below) have been located on the Real Estate or have been released into the environment, or discharged, placed or disposed of at, on or under the Real Estate; and (2) no underground storage tanks are or have been located on the Real Estate;

(ii) Seller has not received any notices or other communications from any federal, state, county or local environmental agency, department or office regarding any Environmental Law violations or occurrences on the Real Estate;

(iii) In the event Seller becomes aware of any environmental conditions or Hazardous Materials affecting the Real Estate prior to closing, it shall notify Purchaser of said conditions; and

(iv) Seller is not aware of any on-site asbestos. As part of Due Diligence, Purchaser will be responsible for commissioning an asbestos inspection. All fees related to the inspection shall be the responsibility of the Purchaser. If the inspection identifies conditions requiring abatement prior to demolition, such abatement costs not exceeding Forty Thousand Dollars and 00/100 (\$40,000.00) incurred by Purchaser shall be reimbursed by Seller either through a reduction in the Purchase Price at Closing or, in the event this Agreement is terminated, a direct payment to Purchaser within thirty (30) days of the termination. In the event the abatement cost significantly impacts the economics of the transaction, either party may elect to terminate this transaction or modify the terms relative to asbestos abatement.

B. The term "Hazardous Materials" shall mean any substance, material, waste, gas or particulate matter which is regulated by any local governmental authority, the State of Illinois, or the United States Government, including, but not limited to, any material or substance which is (i) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste" or "restricted hazardous waste" under any provision of Illinois law; (ii) petroleum; (iii) asbestos; (iv) polychlorinated biphenyl; (v) radioactive material; (vi) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C., Sec. 1251, et seq. (33 U.S.C., Sec. 1317); (vii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C., Sec. 6901, et seq. (42 U.S.C., Sec. 6903); or (viii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C., Sec. 9601, et seq. (42 U.S.C., Sec. 9601). The term "Environmental Laws" shall mean all statutes specifically described in the foregoing sentence and all federal, state and local environmental health and safety statutes, ordinances, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability or standards concerning or in connection with Hazardous Materials.

C. The continued validity in all respects of the aforesaid representations and covenants shall be a condition precedent to Purchaser's obligations to close under this Agreement.

D. The representations, warranties and covenants in this Paragraph shall be remade as of the Closing and shall survive for a period of one (1) year from the date of Closing. Seller shall indemnify, defend, save and hold Purchaser harmless from and against any and all claims, suits, liabilities, causes of action, or damages sustained by Purchaser, or threatened against Purchaser, by reason of Seller's breach of this Paragraph, including all reasonable attorneys' fees and costs incurred by Purchaser in enforcing the terms of this Paragraph.

12. REPRESENTATIONS AND WARRANTIES OF SELLER.

A. Seller further represents and warrants to Purchaser as follows:

(i) Seller has no knowledge of any pending or threatened litigation or governmental proceeding affecting or which may affect the Property and Seller shall deliver to Purchaser, promptly upon receipt, copies of all notices or other communications received by Seller from any governmental or quasi-governmental agency with respect to the Property;

(ii) Seller has no knowledge of any pending or threatened special assessments or condemnation proceedings pertaining to the Real Estate;

(iii) No commitments or agreements have been made by Seller, or will be made by Seller, to any governmental unit or agency, utility company, authority, school board, church or other religious body or to any other organization, group, firm, corporation or individual relating to the Property, (except for commitments or agreements disclosed to Purchaser and approved by Purchaser in writing) which would impose any obligations upon Purchaser to make any contribution of money or land or to install or to maintain any improvements and that, at Closing no governmental authority will require from Purchaser the payment direct or indirect of any special fees or contributions;

(iv) There are no leases, agreements to lease, or tenancies of any space affecting the Property which will be in effect after the Closing;

(v) From and after the date of this Agreement, Seller shall not, and will not, suffer or permit any third party to adversely affect Seller's title to or interest in the Real Estate and will not suffer or permit to be created any exceptions to the title of the Real Estate other than the Permitted Exceptions;

(vi) From and after the date of this Agreement, through Closing Seller shall remedy or caused to be remedied all violations of laws, ordinances or other requirements of any governmental authority having jurisdiction over the Property and of which Seller has received notice thereof;

(vii) Seller has made no improvements or repairs in or to the Property nor has any work been done thereon, nor have any materials been furnished or delivered to the Property, which have not been fully paid for or will not be fully paid at or prior to a Closing hereunder. No contracts have been made or entered into or anything done, suffered or permitted in relation to the Property in consequence of which any lien or claim may be made against the Property under the Mechanic's Lien Laws of the State of Illinois; and

(viii) Prior to Closing, Seller shall keep the Property fully insured against all usual risks and shall maintain in effect all insurance policies now maintained.

B. Seller and Purchaser represent and warrant to each other that each is authorized to enter into and consummate the transaction described herein and the persons executing this Agreement are authorized to so act.

C. The continued validity in all respects of the aforesaid representations and covenants shall be a condition precedent to Purchaser's obligations under this Agreement.

D. The representations, warranties and covenants of this Paragraph shall be remade as of the Closing and shall survive the Closing for a period of one (1) year from the date of closing. Seller shall indemnify, defend, save and hold Purchaser harmless from and against any and all claims, suits, liabilities, causes of action or damages sustained by Purchaser as a result of Seller's breach of this Paragraph, including all reasonable attorneys' fees and costs incurred by Purchaser in enforcing the terms of this Paragraph.

13. **PRORATIONS - REAL ESTATE TAXES.** There shall be no proration of taxes at the Closing. Seller shall be responsible for all real estate taxes, if any, which are assessed up to the date of Closing. Purchaser shall be responsible for all real estate taxes which are assessed from the date of Closing. Seller's obligation for its portion of the real estate taxes shall survive Closing. In the event Seller is pursuing a property tax exemption or a certificate of error with Cook County, Seller shall ensure that the property taxes are not sold at a tax sale and that the ownership of the Property is not encumbered and shall indemnify and hold Purchaser harmless from any cost or expense associated with addressing any tax sale or title encumbrance associated therewith. In the event Seller's tax exemption or certificate of error has not been processed and Purchaser is unable to record the contemplated plat of subdivision due to the unpaid property taxes, Seller shall pay the unpaid taxes and thereafter seek a refund from Cook County.

14. **DEFAULT REMEDIES.**

A. If Seller should breach any of its covenants, conditions, representations or covenants contained in this Agreement, Purchaser shall give written notice to Seller of the existence and nature of such breach of default and, if such breach of default is not cured within five (5) days after Seller's receipt of such notice, and provided Purchaser is not then in default hereunder, Purchaser in addition to all remedies contained elsewhere in this Agreement may:

(i) Terminate this Agreement and have the Earnest Money deposited by Purchaser with the Title Company, together with any interest earned thereon, hereunder returned to Purchaser; and

(ii) Enforce by legal proceedings the specific performance of this Agreement.

B. If Purchaser should breach any covenant, condition, representation or terms contained in this Agreement or should fail to consummate the sale contemplated herein, or any part thereof, for any reason other than Seller's default, and Purchaser shall fail to cure the default after five (5) days written notice from Seller, Seller in addition to all remedies

contained elsewhere in this Agreement may terminate this Agreement and the Earnest Money and all interest thereon deposited by the Purchaser with the Title Company, shall be retained by the Seller, as liquidated damages and as Seller's sole remedy.

15. **CONDEMNATION.** If between the date of this Agreement and the date of Closing any condemnation or eminent domain proceedings or negotiations for purchase by any entity having the power of eminent domain are initiated such that the use of or access to the Property is materially affected, Seller shall notify Purchaser within five (5) days after its receipt of such notice or information. Purchaser, at its sole option, may elect to terminate this Agreement without cost, obligation or liability on the part of Purchaser, in which event all rights and obligations of the parties hereunder shall cease. In the event of any condemnation and Purchaser's election not to terminate this Agreement, Seller shall assign to Purchaser at final Closing all of Seller's right, title and interest in and to any award pertaining to the property made in connection with any such condemnation or eminent domain proceeding. Purchaser shall notify Seller within five (5) days after its receipt of notice of such condemnation or eminent domain proceedings whether he elects to exercise his right to terminate.

16. **NOTICES.** Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing and shall be deemed given: (i) if and when personally delivered; (ii) upon receipt if sent by a nationally recognized overnight courier addressed to a party at his/its address set forth below; (iii) on the second (2nd) Business Day after being deposited in United States registered or certified mail, postage prepaid, addressed to a party at his/its address set forth below, or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance herewith; or (iv) e-mail transmission with evidence of transmission retained by the sending party:

PURCHASER:
Michael Flaherty
Flaherty Builders, Inc.
9485 Bormet Drive
Mokena, IL 60448
E-mail: mgflaherty@flahertyhomes.com

SELLER:
Village of Evergreen Park
9418 S. Kedzie Avenue
Evergreen Park, Illinois 60805
Attn: Mayor Kelly Burke
E-mail: kburke@evpkadm.org

With Copy To:
James E. Olguin
Buikema Law Group, LLC
15 Salt Creek Lane, Suite 103
Hinsdale, IL 60521
Telephone: 630-537-0943
E-mail: Jim@buikemalaw.com

With Copy To:
Vincent Cainkar
Louis F. Cainkar, Ltd.
6215 W. 79th St., Ste. 2A
Burbank, IL 60459
Telephone: 708-430-3988
E-mail: lfcltd@aol.com

or at such other address or to such other party which any party entitled to receive notice hereunder designates to the other in writing.

17. **TIME.** This is of the essence of this Agreement.

18. **GOVERNING LAW.** The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois.

19. **BROKERAGE.** Seller and Purchaser represent and warrant to each other that neither has employed or used the services of any broker in connection with this transaction. The parties agree to protect, defend, indemnify and hold each other harmless from and against any and all obligations, costs, expenses and liabilities arising out of any claim for brokerage commission or other compensation as a result of this Agreement other than described in this Paragraph.

20. **COVID-19/FORCE MAJEURE EXTENSION:** If there is a resurgence of COVID-19 or if any other force majeure event occurs, Purchaser will be entitled to a day-by-day extension of, as applicable, one or more of the Due Diligence Period, Site Plan Approvals Period, or date of Closing as set forth in the Agreement.

21. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the parties hereto and may not be modified or amended except by written agreement executed by both Seller and Purchaser.

22. **COUNTERPARTS.** This Agreement may be signed in any number of counterparts, each of which is an original and all of which taken together form one single document. Signatures delivered by email in PDF format or by fax will be effective.

IN WITNESS WHEREOF, the parties have executed hereto this Agreement as of the day and year first above written.

PURCHASER:
Flaherty Builders II, LLLP
a Delaware limited liability limited
partnership

SELLER:
Village of Evergreen Park
an Illinois home rule unit of government

_____, Manager

Kelly Burke, Mayor

Exhibit A
LEGAL DESCRIPTION

PARCEL 1:

LOT 1 IN 98TH STREET RESUBDIVISION OF LOTS 2, 3, 4, 5 AND 6 (EXCEPT THE EAST 29.38 FEET OF SAID LOT 6) IN BLOCK 3 IN DEAN'S HOMESTEAD ADDITION TO WASHINGTON HEIGHTS, BEING A SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 14, 2019 AS DOCUMENT NUMBER 1913416006, AND CORRECTED BY CERTIFICATE OF CORRECTION RECORDED SEPTEMBER 13, 2019 AS DOCUMENT NUMBER 1925613003, EXCEPT THE WEST 32.25 FEET THEREOF (AS MEASURED AT RIGHT ANGLES TO THE WESTERLY MOST NORTH/SOUTH LINE THEREOF), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EAST 29.38 FEET OF LOT 6, LOT 7 AND THE WEST 16 FEET OF LOT 8 TOGETHER WITH LOTS 16, 17 AND 18 (EXCEPT THE NORTH 125.00 FEET THEREOF) IN BLOCK 3 IN DEAN'S HOMESTEAD ADDITION TO WASHINGTON HEIGHTS, BEING A SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 29, 1873 AS DOCUMENT NUMBER 89149, IN COOK COUNTY, ILLINOIS.

20' PUBLIC ALLEY VACATION DESCRIPTION:

THE SOUTH HALF OF THE 20 FOOT WIDE EAST/WEST PUBLIC ALLEY ADJOINING THE FOLLOWING DESCRIBED PROPERTY: LOT 1 IN 98TH STREET RESUBDIVISION OF LOTS 2, 3, 4, 5 AND 6 (EXCEPT THE EAST 29.38 FEET OF SAID LOT 6) IN BLOCK 3 IN DEAN'S HOMESTEAD ADDITION TO WASHINGTON HEIGHTS, BEING A SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 14, 2019 AS DOCUMENT NUMBER 1913416006, AND CORRECTED BY CERTIFICATE OF CORRECTION RECORDED SEPTEMBER 13, 2019 AS DOCUMENT NUMBER 1925613003, EXCEPT THE WEST 32.25 FEET OF SAID LOT (AS MEASURED AT RIGHT ANGLES TO THE WESTERLY MOST NORTH/SOUTH LINE THEREOF), AND THE EAST 29.38 FEET OF LOT 6, LOT 7 AND THE WEST 16 FEET OF LOT 8 IN BLOCK 3 IN DEAN'S HOMESTEAD ADDITION TO WASHINGTON HEIGHTS, BEING A SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 29, 1873 AS DOCUMENT NUMBER 89149, IN COOK COUNTY, ILLINOIS.

PINs: 24-11-209-059-0000; 24-11-209-079-0000; 24-11-209-082-0000 & 24-11-209-083-0000

